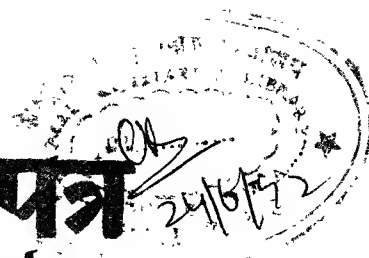




भारत का राजपत्र The Gazette of India



असाधारण
EXTRAORDINARY

भाग II—खण्ड 2
PART II—Section 2

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

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No. 40] NEW DELHI, WEDNESDAY, NOVEMBER 20, 1991/KARTIKA 29, 1913

इस भाग में निम्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed
as a separate compilation.

LOK SABHA

The following Bill was introduced in Lok Sabha on 20th November, 1991:—

BILL No. 182 OF 1991

A Bill to amend the Sick Industrial Companies (Special Provisions) Act, 1985.

BE it enacted by Parliament in the Forty-second Year of the Republic of India as follows:—

1. This Act may be called the Sick Industrial Companies (Special Provisions) Amendment Act, 1991.

Short
title.

2. In section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985, in sub-section (1), in clause (d), the words “, but does not include a Government company as defined in section 617 of that Act” shall be omitted.

Amend-
ment of
section
3 of Act
1 of 1986.

STATEMENT OF OBJECTS AND REASONS

At present the Sick Industrial Companies (Special Provisions) Act, 1985 does not apply to Government companies. In view of this industrial companies in the public sector which are sick but can be revived as well as those which are chronically sick and cannot be turned around do not fall within the purview of the said Act. It has now become necessary to apply the provisions of the said Act to the industrial companies in the public sector so that the cases of such sick industrial companies can be referred to the Board for Industrial and Financial Reconstruction for the formulation of revival or rehabilitation schemes or winding up, as the Board may consider necessary. Accordingly, it is proposed to amend section 3 of the said Act so as to cover such Government companies within the definition of "company" given in clause (d) of sub-section (1) of that section.

2. The Bill seeks to achieve the above object.

NEW DELHI;
The 12th November, 1991.

MANMOHAN SINGH.

K. C. RASTOGI,
Secretary-General.